

STATISTICAL BULLETIN

SECURITIES AND EXCHANGE COMMISSION

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NEW SECURITIES
OFFERED FOR CASH IN THE UNITED STATES
BY TYPE OF ISSUER

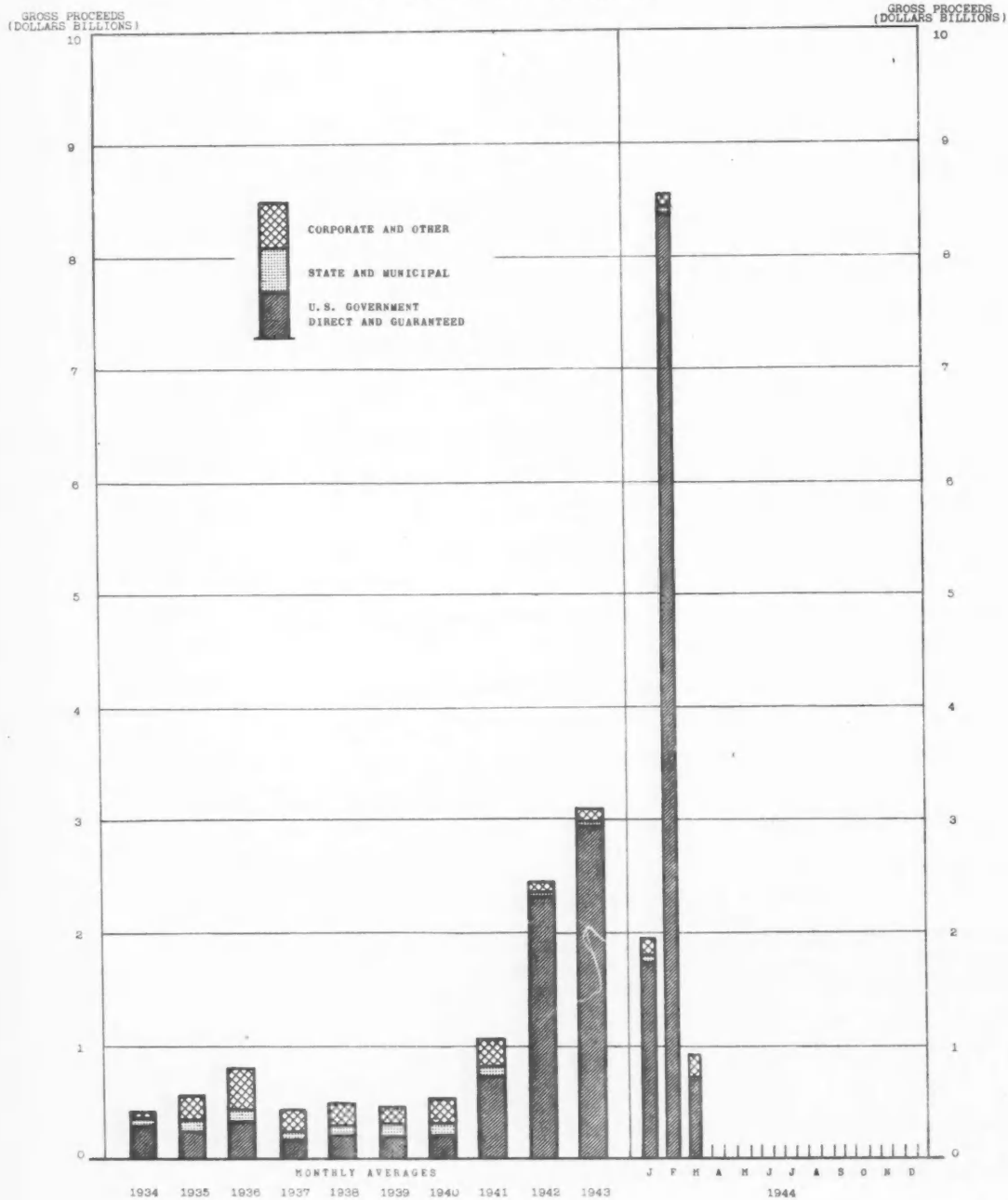


TABLE 1

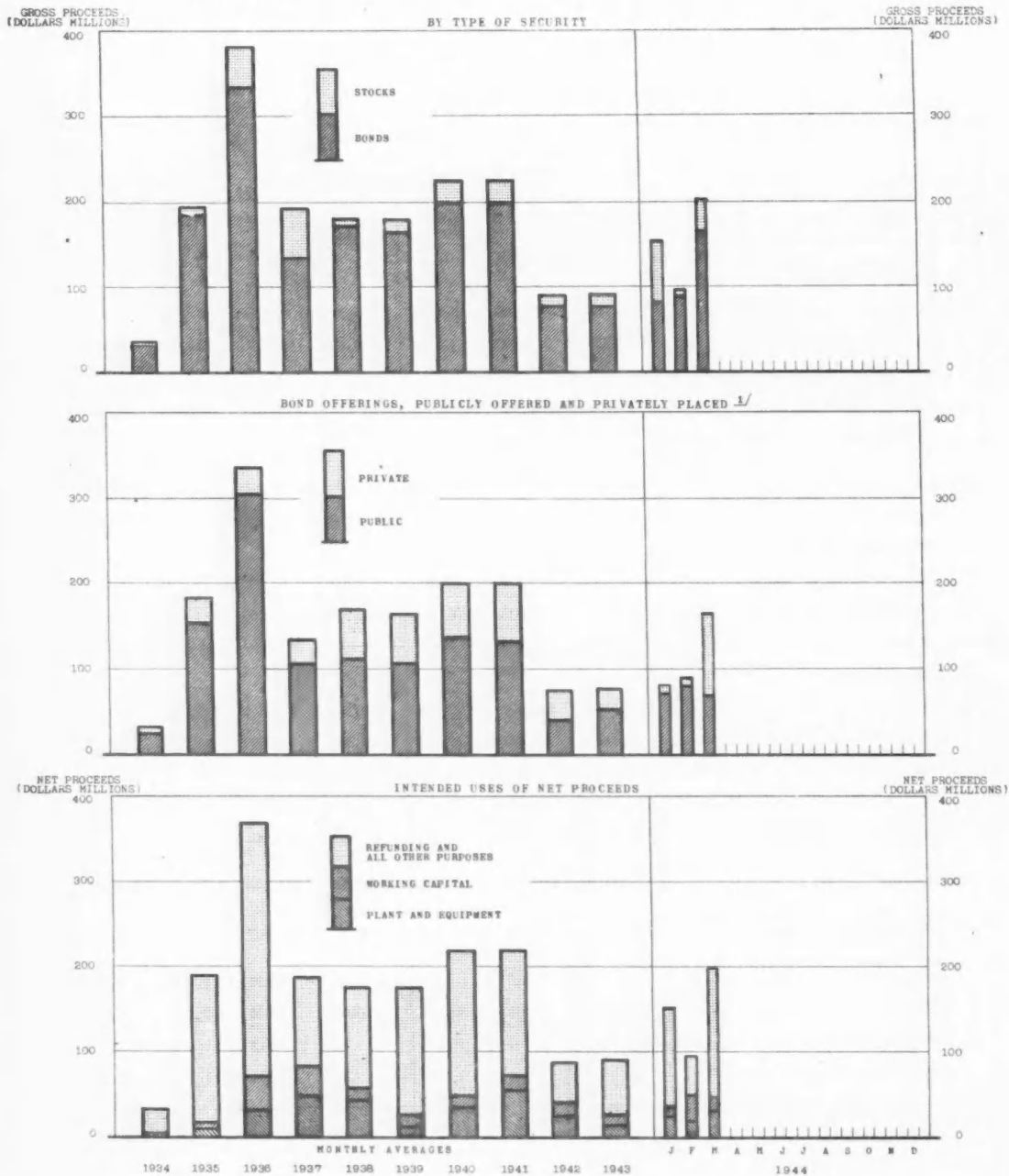
NEW SECURITIES
OFFERED FOR CASH IN THE UNITED STATES

(Estimated gross proceeds in thousands of dollars)

	March 1944	Monthly Averages					
		Jan.-Mar. 1944	1943	1942	1941	1940	1939
All offerings	937,164	3,796,333	3,120,001	2,447,534	1,056,469	547,018	473,932
<u>Type of Offering</u>							
Public	840,484	3,757,382	3,093,768	2,412,348	987,822	482,544	406,081
Registered	103,930	105,623	62,754	49,882	124,914	132,451	110,170
Unregistered because of:							
Type of issue or issuer	736,554	3,651,623	3,030,963	2,362,380	862,243	349,635	297,281
Intrastate	0	136	51	86	665	458	630
Private	96,680	38,951	26,233	35,186	68,646	64,474	65,852
Registered	0	0	0	0	9,770	346	1,047
Unregistered because of:							
Type of issue or issuer	0	0	1,765	649	2,797	2,720	8,341
Purchase by limited group	96,680	38,951	24,468	34,537	56,079	61,408	56,464
<u>Type of Issuer</u>							
Corporate	203,368	151,429	92,706	88,524	222,240	223,098	180,333
Industrial	30,119	56,682	40,108	44,881	70,657	82,631	50,339
Public utility	141,992	78,469	37,243	39,308	113,093	100,258	105,914
Railroad	28,757	15,386	13,432	3,977	30,526	26,993	15,476
Real estate and financial	2,500	892	1,924	357	7,964	13,217	8,606
Non-corporate	733,797	3,644,903	3,027,295	2,359,010	834,228	323,920	293,598
United States Government (including agency issues guaranteed)	709,054	3,596,312	2,982,955	2,314,913	748,897	209,725	194,343
Federal agency (issues not guaranteed)	0	0	0	29	3,158	9,046	1,085
State and municipal	24,743	48,591	36,273	43,642	79,666	103,166	94,037
Foreign government	0	0	7,475	0	343	0	3,419
Ecclesiastical and other non-profit ..	0	0	591	426	2,164	1,984	714
<u>Type of Security</u>							
Common stock	5,683	3,874	4,674	2,795	9,151	9,013	7,232
Preferred stock	32,160	35,816	10,298	9,335	13,943	15,250	8,141
Bonds and notes	899,321	3,756,642	3,105,028	2,435,404	1,033,374	522,755	458,559
Corporate	165,524	111,739	77,734	76,394	199,146	198,834	164,961
Noncorporate	733,797	3,644,903	3,027,295	2,359,010	834,228	323,920	293,598

(See Explanatory Notes, page 6)

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES



^{1/} AMOUNTS OF STOCK ISSUES PRIVATELY PLACED ARE NEGLECTIBLE.

TABLE 2

PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM OFFERINGS OF CORPORATE SECURITIES

(Amounts in thousands of dollars)

	March 1944	Monthly Averages					
		Jan.-Mar. 1944	1943	1942	1941	1940	1939
All corporate offerings	199,064	148,106	90,758	86,880	218,600	217,940	176,251
New money	48,285	43,806	23,768	39,471	72,357	47,407	27,074
Plant and equipment	32,440	24,615	13,033	23,920	55,075	33,331	14,179
Working capital	15,845	19,191	10,735	15,551	17,282	12,076	12,895
Retirements	150,220	101,237	64,627	44,475	143,896	166,973	146,987
Funded debt	129,213	71,786	54,235	30,485	123,581	143,813	136,396
Other debt	3,029	3,049	4,533	11,462	12,019	14,464	5,709
Preferred stock	17,979	26,402	5,859	2,528	8,296	10,696	4,882
Other purposes	559	3,062	2,362	2,933	2,346	1,559	2,190
Industrial	28,066	54,713	39,003	43,932	68,986	80,064	48,708
New money	13,720	26,481	18,231	24,388	20,334	13,901	15,670
Plant and equipment	3,785	9,318	8,856	9,700	8,772	6,818	4,424
Working capital	9,935	17,163	9,375	14,688	11,562	7,083	11,246
Retirements	13,846	25,355	18,990	17,312	47,146	65,278	31,670
Funded debt	3,802	4,250	10,475	6,024	33,572	54,351	29,310
Other debt	3,029	3,049	3,420	9,919	8,595	3,806	2,228
Preferred stock	7,015	18,056	5,095	1,369	4,979	7,122	131
Other purposes	500	2,877	1,781	2,233	1,505	884	1,369
Public utility	139,868	77,213	36,595	38,680	111,668	98,370	103,853
New money	5,910	1,970	706	12,091	26,396	20,434	3,567
Plant and equipment	0	0	345	11,571	25,247	19,059	2,675
Working capital	5,910	1,970	361	520	1,150	1,375	892
Retirements	133,900	75,057	35,376	25,888	84,942	77,431	99,811
Funded debt	122,936	66,712	33,701	23,186	79,697	73,570	91,653
Other debt	0	0	912	1,543	2,178	608	3,431
Preferred stock	10,964	8,346	763	1,160	3,067	3,253	4,728
Other purposes	59	185	512	701	329	505	475
Railroad	28,654	15,297	13,285	3,924	30,086	26,557	15,186
New money	28,654	15,297	3,832	2,649	21,056	9,542	7,079
Plant and equipment	28,654	15,297	3,832	2,649	21,056	9,424	7,076
Working capital	0	0	0	0	0	118	3
Retirements	0	0	9,453	1,275	9,030	16,991	8,107
Funded debt	0	0	9,453	1,275	8,780	15,488	8,090
Other debt	0	0	0	0	0	1,503	18
Preferred stock	0	0	0	0	250	0	0
Other purposes	0	0	0	0	0	24	0
Real estate and financial	2,475	883	1,875	344	7,860	12,949	8,503
New money	0	58	999	344	4,570	3,530	758
Plant and equipment	0	0	0	0	0	29	4
Working capital	0	58	999	344	4,570	3,501	754
Retirements	2,475	825	808	0	2,778	9,273	7,399
Funded debt	2,475	825	607	0	1,531	405	7,344
Other debt	0	0	201	0	1,246	8,547	32
Preferred stock	0	0	0	0	0	321	22
Other purposes	0	0	68	0	512	146	347

(See Explanatory Notes, page 6)

THE CAPITAL MARKETS

Explanatory Notes

Tables 1 and 2

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. Included in the coverage are issues privately placed as well as issues publicly offered, and unregistered issues as well as those registered under the Securities Act of 1933. Excluded are intercorporate transactions, inter-agency sales of United States Government issues, notes issued exclusively to commercial banks, and open-end investment company issues sold through continuous offering.

Issues classified as privately placed consist of issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The chief sources of data are the financial press and documents filed with the Commission. Data for offerings of state and municipal securities are taken from totals published by The Commercial and Financial Chronicle. Unlike the other data in Table 1, they are shown at face amount instead of gross proceeds.

Figures are rounded to thousands of dollars and therefore may not add exactly to the totals shown. All figures are subject to revision as new data are received.

For earlier data, see Statistical Series releases and earlier Statistical Bulletins.

TABLE 1
 INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS
 ON THE NEW YORK STOCK EXCHANGE

By Industry Groups

Industry	Week Ended							
	4-22-44		4-29-44		5-6-44		5-13-44	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
Composite	98.1	- 1.4	98.4	+ 0.3	99.9	+ 1.5	99.3	- 0.6
Agricultural Machinery	135.8	- 1.2	137.0	+ 0.9	142.0	+ 3.6	140.5	- 1.1
Aircraft Manufacturing	71.9	- 1.9	70.9	- 1.4	71.1	+ 0.3	70.4	- 1.0
Amusement	153.2	- 3.0	154.4	+ 0.8	157.9	+ 2.3	156.7	- 0.8
Auto and Truck	120.1	- 2.0	120.9	+ 0.7	125.1	+ 3.5	123.6	- 1.2
Auto Part & Accessory	111.6	- 0.6	111.3	- 0.3	113.8	+ 2.2	113.2	- 0.5
Aviation Transportation	211.3	- 2.3	213.8	+ 1.2	221.3	+ 3.5	217.5	- 1.7
Beverage	99.4	- 2.3	100.0	+ 0.6	102.4	+ 2.4	101.7	- 0.7
Building Mat. & Supply	69.7	- 1.4	69.7	0.0	71.3	+ 2.3	70.8	- 0.7
Chemical	90.5	- 1.3	90.1	- 0.4	91.1	+ 1.1	91.2	+ 0.1
Drug and Cosmetic	97.9	- 1.2	95.9	- 2.0	97.9	+ 2.1	97.2	- 0.7
Electrical Mach. & Equip.	88.9	- 2.1	90.0	+ 1.2	91.0	+ 1.1	90.5	- 0.5
Food Manufacturing	114.9	- 0.9	114.4	- 0.4	116.2	+ 1.6	115.8	- 0.3
Industrial Mach. & Tool	84.4	- 1.9	85.1	+ 0.8	86.2	+ 1.3	85.7	- 0.6
Investment & Trading	109.8	- 2.4	109.8	0.0	111.4	+ 1.5	111.4	0.0
Iron and Steel	79.5	- 1.5	79.4	- 0.1	80.6	+ 1.5	79.5	- 1.4
Merchandising	99.8	- 2.3	100.9	+ 1.1	101.6	+ 0.7	101.4	- 0.2
Metal and Metal Mining	71.9	- 0.7	71.6	- 0.4	71.9	+ 0.4	71.0	- 1.3
Oil Producing & Refining	112.0	- 0.8	113.4	+ 1.3	116.6	+ 2.8	115.0	- 1.4
Paper & Paper Product	104.7	- 2.1	104.7	0.0	109.4	+ 4.5	108.6	- 0.6
Public Utility Holding	58.9	- 4.1	60.6	+ 2.9	60.6	0.0	59.7	- 1.5
Public Utility Operating	79.8	- 1.2	79.7	- 0.1	80.5	+ 1.0	79.9	- 0.7
Radio Manufacturing	123.3	- 4.0	125.6	+ 1.9	127.3	+ 1.4	123.9	- 2.7
Railroad	123.8	- 2.2	124.3	+ 0.4	125.1	+ 0.6	124.4	- 0.6
Railroad Equipment	93.0	- 2.9	94.1	+ 1.2	95.8	+ 1.8	95.8	0.0
Telephone & Telegraph	105.9	- 0.2	105.1	- 0.8	105.4	+ 0.3	105.5	+ 0.1
Tire and Rubber	124.7	- 3.3	127.8	+ 2.5	133.2	+ 4.2	132.0	- 0.9
Tobacco Product	73.3	- 0.5	72.9	- 0.5	73.6	+ 1.0	73.3	- 0.4

(See Explanatory Notes, page 13)

THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 2

MARKET VALUE AND VOLUME OF SALES ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

Totals for April 1944 and Monthly Averages (in thousands)

Item	April 1944	Monthly Average					
		1944 to Date	1943	1942	1941	1940	1939
Registered Exchanges							
Market Value (dollars)							
Total	707,697	914,006	915,529	464,184	633,587	810,499	1,112,219
Stocks	561,596	720,475	751,615	399,036	519,467	700,336	951,750
Bonds	144,881	192,657	163,484	105,114	113,609	109,491	160,090
Rights and warrants ^{1/}	1,220	874	430	34	511	672	379
Volume							
Stocks (shares)	25,032	33,786	39,926	18,234	25,261	30,997	38,500
Bonds (principal amount, \$)	221,137	327,712	319,902	222,142	210,839	173,407	215,812
Rights and warrants (units)	1,338	803	519	136	575	398	427
Exempted Exchanges							
Market Value (dollars)							
Total	840	781	737	465	692	646	723
Stocks	840	775	731	432	663	592	713
Bonds	0	6	6	33	19	53	10
Rights and warrants (units)	—	—	—	2/	10	1	—
Volume							
Stocks (shares)	72	147	78	58	90	94	97
Bonds (principal amount, \$)	0	6	7	33	18	52	10
Rights and warrants (units)	—	—	—	1	3	2/	—

Breakdown of April 1944 Data by Exchanges

Exchange	Total Market Value (Dollars)	Stocks		Bonds		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges	707,696,989	561,595,481	25,032,236	144,881,290	221,137,300	1,220,218	1,337,509
Baltimore Stock Exchange	394,377	294,778	16,402	99,599	165,600	—	—
Boston Stock Exchange	8,874,711	8,856,626	249,744	18,085	29,500	—	—
Chicago Board of Trade	238	238	150	0	0	—	—
Chicago Stock Exchange	11,654,644	11,653,147	546,350	0	0	1,497	992
Cincinnati Stock Exchange	607,098	596,686	20,210	10,412	10,000	—	—
Cleveland Stock Exchange	722,117	722,117	28,500	0	0	—	—
Detroit Stock Exchange	1,770,675	1,770,675	156,430	—	—	—	—
Los Angeles Stock Exchange	4,152,194	4,152,194	318,671	0	0	—	—
New Orleans Stock Exchange	106,391	105,331	22,446	1,060	1,000	—	—
New York Curb Exchange	61,468,908	50,174,685	4,048,196	11,098,136	14,515,600	196,087	94,664
New York Stock Exchange	605,769,805	471,141,200	18,439,697	133,605,974	206,364,000	1,022,631	1,241,849
Philadelphia Stock Exchange	4,203,428	4,203,428	192,862	0	0	—	—
Pittsburgh Stock Exchange	915,287	915,287	109,326	0	0	—	—
St. Louis Stock Exchange	303,983	288,468	15,895	15,515	18,100	—	—
Salt Lake Stock Exchange	58,193	58,193	279,017	—	—	—	—
San Francisco Mining Exchange	13,076	13,076	117,300	—	—	—	—
San Francisco Stock Exchange	6,554,399	6,539,361	381,500	14,995	17,000	3	4
Standard Stock Exch. of Spokane	38,058	38,058	88,285	—	—	—	—
Washington Stock Exchange	89,447	71,933	1,295	17,514	16,500	—	—
All Exempted Exchanges	840,417	840,417	72,033	0	0	—	—
Colorado Springs Stock Exchange	18,771	18,771	19,435	—	—	—	—
Honolulu Stock Exchange	563,559	563,559	39,127	0	0	—	—
Minneapolis-St. Paul Stock Exch.	189,066	189,066	12,307	—	—	—	—
Richmond Stock Exchange	51,620	51,620	184	0	—	—	—
Wheeling Stock Exchange	17,401	17,401	280	—	—	—	—

^{1/} Includes sales of pass-books effected on the Cleveland Stock Exchange up to and including October 1939, after which date such sales were discontinued.

^{2/} Five hundred dollars or less.

^{3/} Five hundred units or less.

(See Explanatory Notes, page 13)

THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 3

ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

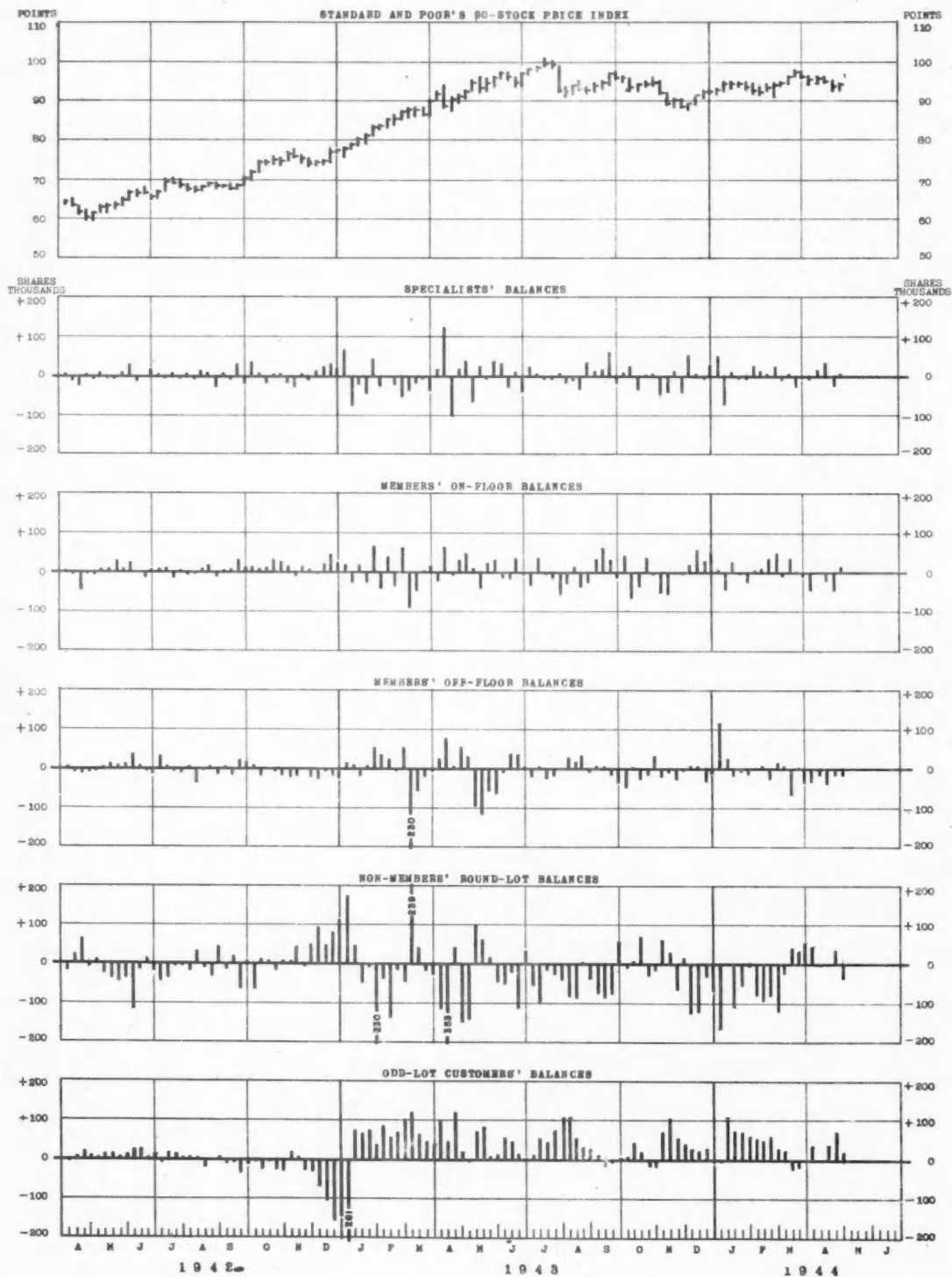
(Shares)

Trade Date	All Round-lot Sales		Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They Are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1944 Apr. 3	762,420	20,810	66,420	57,890	5,010	25,750	22,000	0
4	650,520	16,680	52,220	50,990	7,240	25,010	22,080	30
5	827,100	20,220	76,630	66,800	8,250	24,220	26,460	0
6	809,530	24,340	63,350	74,020	9,080	24,990	25,920	10
7			Exchange Closed					
8	403,490	7,860	28,630	22,800	3,110	13,810	13,710	0
Total for Week	3,453,060	89,910	287,250	272,500	32,630	113,780	110,170	40
Apr. 10	618,010	13,340	47,410	37,640	6,310	27,310	19,320	0
11	778,570	20,170	73,290	58,620	5,680	27,870	24,910	40
12	769,690	17,270	55,260	70,620	8,230	26,770	26,720	50
13	698,700	19,800	65,350	51,790	8,840	27,480	21,780	20
14	518,370	12,890	38,070	34,200	4,970	20,460	16,390	20
15	255,920	10,840	20,620	15,200	1,840	14,900	7,300	0
Total for Week	3,639,260	94,310	300,000	266,070	35,870	144,790	116,420	130
Apr. 17	570,780	16,770	33,860	54,490	4,330	22,180	20,240	20
18	1,294,520	31,460	75,910	124,700	15,000	40,640	37,240	0
19	991,940	37,650	102,250	66,650	6,400	37,440	23,770	100
20	563,140	25,160	58,880	53,080	7,820	29,020	15,800	0
21	523,220	19,740	50,810	43,400	7,210	22,870	12,570	20
22	270,900	8,640	19,340	23,250	2,560	13,690	5,850	20
Total for Week	4,214,500	139,420	341,650	365,570	43,320	165,840	115,470	160
Apr. 24	720,960	20,640	42,460	68,360	10,790	22,790	20,750	0
25	591,460	20,030	57,620	34,970	5,990	26,700	16,130	20
26	508,150	18,290	53,460	45,030	7,160	24,190	16,620	120
27	544,900	19,290	49,230	43,380	5,260	21,250	18,800	20
28	588,860	19,800	50,750	45,560	6,320	22,200	17,520	0
29	258,050	10,910	16,210	24,020	4,710	9,640	11,290	10
Total for Week	3,216,380	108,960	269,740	261,320	40,230	126,770	101,110	170

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1944 Apr. 3	29,260	37,400	2,600	24,980	24,260	3,300	614,010	620,870	9,900
4	29,660	22,770	2,830	22,070	23,920	1,300	521,560	530,760	5,280
5	43,340	44,200	2,800	20,200	32,100	2,100	664,710	657,540	7,070
6	56,700	54,270	3,580	29,250	31,172	2,400	635,240	624,148	9,330
7				Exchange Closed					
8	15,030	14,490	1,200	10,435	12,220	400	335,585	340,270	3,150
Total for Week	173,990	173,130	13,010	106,935	123,672	9,500	2,771,105	2,773,588	34,730
Apr. 10	26,560	25,640	2,200	19,200	12,480	1,150	497,530	522,930	3,680
11	37,960	28,980	3,950	15,612	33,640	1,700	623,838	632,420	8,800
12	20,500	38,340	2,200	21,210	37,590	1,100	645,950	596,420	5,690
13	28,820	29,580	3,800	17,792	28,200	1,500	559,258	567,350	5,640
14	12,350	18,950	2,100	11,262	11,850	200	436,228	438,980	5,600
15	4,590	10,100	3,100	6,200	6,320	700	209,610	217,000	5,200
Total for Week	130,780	151,590	17,350	91,276	130,080	6,350	2,972,414	2,975,100	34,610
Apr. 17	18,700	29,170	2,900	12,986	16,970	2,300	483,054	449,910	7,220
18	25,760	57,310	3,200	26,710	44,360	700	1,125,500	1,030,910	12,560
19	46,150	35,280	3,500	31,615	25,375	700	774,485	840,865	26,950
20	24,620	25,550	2,700	18,290	14,280	810	432,330	454,430	13,830
21	20,460	26,900	2,300	14,385	17,345	1,500	434,695	423,405	8,710
22	6,120	12,200	400	5,790	7,890	1,500	225,360	221,710	4,160
Total for Week	141,810	186,010	15,000	109,776	126,220	7,510	3,455,424	3,421,230	73,430
Apr. 24	8,610	26,320	2,900	18,100	26,590	1,100	629,000	576,940	5,850
25	26,720	18,500	1,100	14,140	16,441	1,800	466,270	505,419	11,120
26	23,150	18,070	2,300	16,513	12,135	850	390,877	416,295	7,860
27	33,580	18,790	2,500	11,844	14,775	2,300	432,996	453,155	9,210
28	27,620	19,400	3,500	13,300	17,604	1,300	474,390	488,776	8,680
29	6,650	8,280	200	6,030	8,754	1,400	219,520	205,706	4,590
Total for Week	126,330	111,360	12,500	80,527	96,299	8,750	2,613,013	2,646,291	47,310

(See Explanatory Notes, page 13)

MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES
IN STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 4

ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURS EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They Are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1944 Apr. 3	160,435	1,200	12,185	17,025	500	3,570	3,780	0
4	139,105	1,700	12,065	16,880	1,300	6,500	4,100	0
5	178,065	2,250	15,255	21,290	1,250	4,900	13,300	0
6	189,130	910	15,285	15,215	710	4,300	7,050	200
7			Exchange Closed					
8	80,060	200	8,215	6,545	25	900	1,900	100
Total for Week	744,795	6,260	63,005	74,955	3,785	20,170	30,130	300
Apr. 10	174,820	1,040	11,955	11,155	350	5,045	2,010	0
11	152,690	1,195	11,975	13,105	795	1,900	3,700	200
12	191,305	2,275	12,315	17,540	1,775	5,310	7,560	400
13	179,115	5,850	7,940	14,340	1,100	5,200	4,400	900
14	180,800	3,900	11,615	14,285	825	6,650	5,800	300
15	91,815	1,000	6,445	6,460	900	1,500	2,200	100
Total for Week	970,545	15,260	62,245	76,885	5,745	25,605	25,670	1,900
Apr. 17	205,630	1,220	7,775	11,715	1,070	2,200	1,500	100
18	253,695	950	13,400	30,765	550	4,760	8,035	200
19	202,125	1,470	14,130	12,065	1,170	2,950	2,550	300
20	145,330	2,475	12,500	13,700	925	6,000	1,900	100
21	115,695	1,000	7,570	9,600	110	3,700	3,975	700
22	65,056	700	2,805	4,040	300	2,595	675	25
Total for Week	987,531	7,815	58,180	81,885	4,125	22,205	18,635	1,425
Apr. 24	162,775	950	9,845	20,655	700	2,725	2,935	75
25	144,685	2,125	13,525	12,155	400	3,125	1,575	200
26	145,895	1,420	15,615	11,105	650	6,050	1,120	0
27	114,970	615	10,725	8,170	375	1,500	3,100	100
28	143,925	2,725	7,395	9,425	1,500	2,200	3,025	900
29	75,900	710	3,185	4,970	200	2,200	900	400
Total for Week	788,150	8,545	60,290	66,480	3,825	17,800	12,655	1,675

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1944 Apr. 3	4,680	5,760	700	140,000	133,870	0	5,876	8,390	0
4	4,515	6,515	400	116,025	111,610	0	5,235	7,981	0
5	11,475	12,175	100	144,435	129,300	900	5,463	8,096	0
6	3,635	8,560	0	165,910	160,305	0	5,295	9,012	0
7				Exchange Closed					
8	5,020	6,405	0	65,925	65,210	75	3,755	4,591	0
Total for Week	29,325	39,415	1,200	632,295	600,295	975	25,624	38,070	0
Apr. 10	6,165	5,610	600	151,655	156,045	90	5,130	8,921	0
11	7,510	5,290	200	131,305	130,595	0	5,755	9,254	0
12	9,640	6,965	100	164,040	159,240	0	5,342	8,230	0
13	5,465	12,375	3,800	160,510	148,000	50	5,153	7,142	0
14	13,660	8,200	2,600	148,875	152,515	175	4,713	8,024	0
15	1,460	5,750	0	82,410	77,405	0	2,813	4,699	0
Total for Week	43,900	44,190	7,300	838,795	823,800	315	28,906	46,270	0
Apr. 17	5,575	6,110	0	190,080	186,305	50	6,723	6,408	0
18	11,480	7,865	100	224,055	207,030	100	8,502	8,987	0
19	3,785	9,600	0	181,260	177,910	0	6,429	7,492	0
20	5,475	3,640	450	121,355	126,090	1,000	3,989	6,192	0
21	12,220	3,760	100	92,205	98,360	90	4,270	6,751	0
22	4,385	9,990	0	55,271	50,351	375	1,980	3,268	0
Total for Week	42,920	40,965	650	864,226	846,046	1,615	31,893	39,098	0
Apr. 24	21,250	5,980	0	128,955	133,205	175	5,452	5,725	0
25	9,535	8,950	0	118,500	122,005	1,525	4,761	8,094	0
26	6,785	4,405	0	117,445	129,265	770	4,242	7,466	0
27	7,365	6,050	0	95,380	97,650	140	3,318	4,895	0
28	3,535	5,610	0	130,795	125,865	325	4,015	5,240	0
29	2,225	2,535	0	68,290	67,495	110	1,971	2,944	0
Total for Week	50,695	39,530	0	699,365	679,485	3,445	23,759	34,514	0

(See Explanatory Notes, page 13)

TABLE 5

ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS

Trade Date 1/	Purchases by Customers from Odd-lot Dealers and Specialists			Sales by Customers to Odd-lot Dealers and Specialists		
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)
1944 Apr. 17	2,932	76,132	3,052,563	2,604	64,205	2,379,012
18	5,370	154,648	5,675,518	4,485	122,113	4,324,965
19	3,837	109,954	4,064,561	4,014	105,445	3,749,066
20	2,882	76,037	3,204,786	2,830	69,511	2,553,281
21-22	4,019	105,477	4,439,485	3,651	90,776	3,127,238
Total for Week	19,040	522,248	20,436,913	17,584	452,090	16,133,562
Apr. 24	3,094	85,468	3,251,281	2,761	72,202	2,485,378
25	2,712	75,480	3,047,678	2,872	74,711	2,662,135
26	2,631	70,238	3,006,616	2,572	65,393	2,351,720
27	2,441	65,745	2,786,129	2,643	65,924	2,517,443
28-29	3,942	103,118	4,628,833	4,188	102,015	3,655,088
Total for Week	14,820	400,049	16,720,537	15,036	380,245	13,671,764
May 1	2,495	67,132	3,029,570	2,683	67,446	2,348,543
2	2,744	75,190	3,297,515	2,827	66,991	2,436,996
3	2,703	74,071	3,288,099	3,049	72,993	2,732,082
4	2,580	69,897	3,083,869	2,436	60,985	2,163,894
5-6	4,501	119,337	5,378,180	4,647	122,658	4,659,702
Total for Week	15,023	405,627	18,077,193	15,642	391,273	14,141,217
May 8	3,008	77,359	3,425,716	2,805	68,281	2,457,386
9	2,914	77,786	3,257,111	2,940	73,873	2,591,337
10	2,582	73,181	3,184,533	2,873	71,374	2,391,578
11	2,648	75,286	3,193,710	2,555	65,665	2,379,345
12-13	4,377	122,363	5,338,578	4,565	112,304	4,374,710
Total for Week	15,529	425,975	18,401,648	15,738	391,497	14,194,356

Trade Date 1/	Breakdown of Customers' Sales			
	Short Sales		Other Sales	
	Number of Orders	Number of Shares	Number of Orders	Number of Shares
1944 Apr. 17	27	809	2,577	63,396
18	64	2,107	4,421	120,006
19	120	4,281	3,894	101,164
20	56	2,095	2,774	67,416
21-22	54	1,805	3,597	88,971
Total for Week	321	11,097	17,263	440,953
Apr. 24	51	1,787	2,710	70,415
25	68	1,667	2,804	73,044
26	65	2,047	2,507	63,346
27	35	1,247	2,608	64,677
28-29	77	2,629	4,111	99,386
Total for Week	296	9,377	14,740	370,868
May 1	38	1,321	2,645	66,125
2	45	1,388	2,782	65,603
3	46	1,395	3,003	71,598
4	25	687	2,411	60,298
5-6	80	2,595	4,567	120,263
Total for Week	234	7,386	15,408	383,887
May 8	30	995	2,775	67,286
9	31	1,087	2,909	72,786
10	27	947	2,846	70,427
11	22	665	2,533	65,000
12-13	38	1,158	4,527	111,146
Total for Week	148	4,852	15,590	386,645

1/ Since Saturday's transactions are cleared with those of the preceding business day, final figures for the two days are not reported separately. However, shares and orders in Saturday's odd-lot transactions are shown separately from those of the preceding day in preliminary figures made available by the Commission.

(See Explanatory Notes, page 13)

THE SECURITIES EXCHANGES

Explanatory Notes

Table 1

Each index represents the current market value of shares outstanding as a per cent of the average market value of these shares during January 1939; the base value of each group is adjusted to take account of substitutions in the component issues and of changes in shares outstanding. The industry groups represented in the current series include all industries which in 1942 accounted for at least one per cent of either the volume or value of New York Stock Exchange transactions in common stocks. The composite index is the aggregate current market value of all issues in the component indexes as a per cent of the aggregate base value of these indexes.

Table 2

The data shown in Table 2 are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. These figures include all sales effected on exchanges. Unlike most series on volume of trading, these data do not omit any categories of sales effected on the exchanges, covering odd-lot as well as round-lot transactions. Most exchanges' reports for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the second day after that on which the trade actually has been effected.

Tables 3, 4, and 5

Total round-lot sales reported in Tables 3 and 4 include all stock sales effected in round lots but exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange, reported in Table 3, are consistently larger than round-lot volume as reported on the ticker of that exchange since the ticker volume, or "reported volume", fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 per cent of round-lot sales on the exchange.

Total round-lot sales on the New York Curb Exchange, reported in Table 4, may differ from round-lot volume on that exchange as reported on the ticker since the latter includes the round-lot volume of sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in Tables 3, 4, and 5 include only those short sales which are restricted under the Commission's rules; "exempt" short sales are included with other sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

In Table 3, the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or for his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the former exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

For earlier data, see Statistical Series releases and earlier Statistical Bulletins.

REORGANIZATIONS UNDER CHAPTER X

REORGANIZATIONS UNDER CHAPTER X

TABLE 1
ALL REORGANIZATIONS INSTITUTED UNDER CHAPTER X

Petition Approved	Number of Companies	Amount of Assets (thousands of dollars)	Amount of Indebtedness (thousands of dollars)
<u>1944</u>			
First Quarter	20 ¹ / ₂	31,751	19,028
<u>Year</u>			
1943	88	98,764	73,931
1942	156	139,836	123,815
1941	234	179,101	130,024
1940 ² / ₃	299	935,323	499,650
1939	401	322,062	256,794
1938 ³ / ₄	337	318,976	210,295
Total	1,535	2,025,813	1,313,537

TABLE 2
DISTRIBUTION OF CASES BY AMOUNT OF INDIVIDUAL INDEBTEDNESS
January 1 to March 31, 1944

Amount of Individual Indebtedness (dollars)	Number of Companies	Amount of Indebtedness (thousands of dollars)	Per Cent of Total Indebtedness
Less than 10,000	0	0	0.0
10,000 - 24,999	0	0	0.0
25,000 - 49,999	2	76	0.4
50,000 - 99,999	4	339	1.8
100,000 - 249,999	5	903	4.7
250,000 - 499,999	3	976	5.1
500,000 - 999,999	2	1,100	5.8
1,000,000 - 2,999,999	2	2,551	13.4
3,000,000 and over	2	13,083	68.8
Total	20	19,028	100.0

See footnotes on following page.

TABLE 3
DISTRIBUTION OF CASES BY TYPE OF INDUSTRY
January 1 to March 31, 1944

Industry	Number of Companies	Total Assets		Total Indebtedness	
		Amount (thousands of dollars)	Per Cent of Total	Amount (thousands of dollars)	Per Cent of Total
Agriculture	0	0	0.0	0	0.0
Mining & Other Extractive	2	10,582	33.3	4,165	21.9
Manufacturing	6	1,737	5.5	1,679	8.8
Financial & Investment	0	0	0.0	0	0.0
Wholesaling	0	0	0.0	0	0.0
Rail Roads	8	18,404	58.0	12,145	63.8
Construction & Allied	0	0	0.0	0	0.0
Transportation & Communication	1	168	0.5	168	0.9
Services	0	0	0.0	0	0.0
Electric Light, Power, & Gas	0	0	0.0	0	0.0
Charitable, Religious, Etc.	3	860	2.7	871	4.6
Total	20	31,751	100.0	19,028	100.0

TABLE 4
GEOGRAPHICAL DISTRIBUTION OF CASES
IN ACCORDANCE WITH LOCATION OF PRINCIPAL PLACE OF BUSINESS
January 1 to March 31, 1944

State or Territory	Number of Companies	Total Assets		Total Indebtedness	
		Amount (thousands of dollars)	Per Cent of Total	Amount (thousands of dollars)	Per Cent of Total
Alabama	1	116	0.4	84	0.4
California	2	1,389	4.4	1,487	7.8
Colorado	1	10,500	33.3	4,083	21.5
Dist. Columbia	1	2,022	6.4	1,272	6.7
Illinois	2	1,201	3.8	429	2.3
Iowa	1	614	1.9	520	2.7
Maryland	1	168	0.5	168	0.9
Michigan	1	125	0.4	150	0.8
Minnesota	1	82	0.2	82	0.4
New Jersey	1	32	0.1	32	0.2
New York	4	14,912	47.0	9,938	52.2
Oklahoma	2	165	0.5	324	1.7
Pennsylvania	1	110	0.3	44	0.2
Wisconsin	1	315	1.0	415	2.2
Total	20	31,751	100.0	19,028	100.0

TABLE 5
REORGANIZATION CASES
TO WHICH THE S.E.C. HAS BECOME A PARTY
(Including Cases Under Section 77B)

Notice of Appearance Filed	Number of Companies			Assets (thousands of dollars)	Indebtedness (thousands of dollars)
	Principal	Subsidiary	Together		
1944					
First Quarter	2	0	2	18,426	12,549
Year					
1943	24	6	30	137,727	108,700
1942	19	1	20	68,407	64,950
1941	37	1	38	161,351	119,447
1940	46	14	60	1,541,934	806,824
1939	85	21	106	535,163	442,546
1938 1/2	26	4	30	131,186	101,340
Total	239	47	286	2,594,194	1,656,336

1/ All reorganizations for the first quarter of 1944 were instituted by Debtor Petitions and none by Creditor or Trustee Petitions.

2/ About 85 per cent of the assets and 80 per cent of the indebtedness reported for these 399 companies are those of two major public utility holding companies, one a subsidiary of the other.

3/ Includes only petitions filed or approved on or after June 22, 1938.

4/ Includes only cases in which notice of appearance was filed on or after September 22, 1938.

Note: Figures for the latest period in these tables are subject to minor revisions, since at times the Commission is not informed of new cases until a month or more after proceedings have been instituted. The figures for assets and indebtedness have been compiled in most cases from balance sheets, schedules, and allegations found in the petitions and from other documents filed in the reorganization proceedings. However, it has been necessary to make estimates for a few small companies. Principal assets of each of the companies in Table 4 were located in the same state as their principal place of business.

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